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HOUSE BILL 2393 By
Head

SENATE BILL 2436
By Womack

AN ACT to amend Tennessee Code Annotated, Title 4, Chapter 31; Title 6, Chapter 51; Title 6, Chapter 58; Title 8, Chapter 24; Title 8, Chapter 35; Title 8, Chapter 37; Title 9; Title 41, Chapter 8; Title 49, Chapter 3; Title 49, Chapter 5; Title 56, Chapter 7; Title 57, Chapter 3; Title 57, Chapter 4; Title 57, Chapter 5; Title 67; Title 68, Chapter 221 and Title 68, Chapter 120, relative to state-shared taxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 9, Chapter 4, Part 53, is amended by adding the following new section:

9-4-5306. The comptroller of the treasury shall report in writing to the committees on finance, ways and means of the senate and house of representatives not later than October 1 of each year on the following matters with respect to all state-shared taxes provided to local and county governments pursuant to the taxes enumerated in Sections 4-31-105(c)(2) and 9-4-5301, or any other provision of law pursuant to which counties or municipalities receive state-shared taxes, not limited to payments of state-shared taxes that may be required by the constitution of Tennessee:

(a) The amount of each state-shared tax provided to each county or municipality for the fiscal year just ended;

(b) The five-year history of payments of state-shared taxes, categorized as provided in subsection (a); and

(c) An analysis of the economic impact of such state-shared taxes on both the state of Tennessee and the counties and municipalities receiving payments.

SECTION 2. Tennessee Code Annotated, Section 67-1-103, is amended by adding the following new subsection:

(c) The commissioner is directed to make a careful study of provisions for shared taxes in all states contiguous to the state of Tennessee, and to report in writing to the committees on finance, ways and means of the senate and house of representatives not later than October 1, 2000, on the following matters:

(1) A description of the system of shared taxes, if any, in each such state;

(2) A comparison of each such state's system of shared taxes with Tennessee's system;

(3) Recommendations for any improvements or modifications to Tennessee's system.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.